

BUSINESS WORLD

Financial Commercial



HUTCHINSON AND PAAUHAU REDUCE 1918 DIVIDENDS

Pasauha and Hutchinson Sugar Companies have cut their monthly dividends for 1918 according to a letter from San Francisco which has been received by shareholders in both companies here from President John A. Buck of the two concerns. Hutchinson's monthly dividend has been reduced from 30 to 20 cents a month and Pasauha has cut from 30 to 15 cents. The new rates become effective January 5, 1918.

The physical condition of both companies is reported excellent and stockholders are informed that further disbursements in the form of extra dividends will be made if conditions warrant them. The letter to stockholders in both companies follows:

"The year of 1917 has been a period of extreme uncertainty and readjustment in the business world, and in no line of endeavor has the departure from normal standards been more marked than in the sugar industry.

"Starting with a price comparatively low, the tendency was, except for a period of recession in the middle of the year, uniformly upward, as it became increasingly evident that the current Cuban crop was not equal to the demands made upon it.

"On October 1, 1917, the food administrator intervened, and the recent chaotic condition in sugar resulted. The food administration still exercises control over the industry and will during the duration of the war. The price which this company will receive for its 1918 crop will be dependent upon the price to be fixed by the food administrator.

"In addition to the uncertainty of price, you have been informed through the public press that the Hawaiian Islands experienced during 1917 a drought of considerable severity, affecting some districts to a greater degree than others. The effect of this dry spell cannot be properly determined until harvesting has commenced and the sugar content of the cane established beyond question.

"In addition to the conditions mentioned above, your company, in common with all other Hawaiian plantations, finds itself confronted with an increased production cost due to advanced prices in all lines of material as well as a substantial increase in ocean freights. The federal war income and excess profits taxes will also have to be reckoned with. The amount due for these taxes is estimated to be equivalent to a dividend of between 5 and 10 cents per share per month.

"After full consideration of the conditions cited, your directors, believing that a policy of conservatism should dominate the conduct of this company's affairs at this time, have adopted a dividend rate of 15 cents per share, payable on January 5, 1918, and on the fifth day of each succeeding month thereafter, until further notice.

"The physical condition of the companies' properties is excellent, and as conditions shall warrant further disbursements will be made in the form of extra dividends."

'SMILE' SLOGAN FOR TAXPAYERS

WASHINGTON.—Grudging taxpayers should be few and very unpopular during the next six months, according to plans formulated by Internal Revenue Commissioner Roper for collection of about \$2,000,000,000 so-called Liberty taxes from more than 7,000,000 persons before next July 1.

"Smile when you pay your income tax; it means a tear for the Kaiser!" This is one of the representative slogans which probably will be adopted in a nation-wide campaign to promote a patriotic spirit among taxpayers, most of whom will be subjected to a direct federal tax for the first time. Suggestions for other slogans are solicited. Here are two already received: Liberty tax or war indemnity. Which would you rather pay? Think of this when making out your income tax return.

"Every dollar of your income tax goes to the boys in the trenches. Help them to early victory."

Letters were sent to every advertising club today by Commissioner Roper asking their cooperation. Advertisers later may be asked to insert these suggestive "tax sermons" in their published displays. The campaign is in charge of C. E. Hurrey, supervisor of business cooperation for the revenue bureau.

Every county seat or other important community will be visited during January and February by field officers of the revenue service, who will aid individuals in making out their tax returns.

GRAND OPENING AT MOANA

Grand opening tonight at Moana hotel of the Diamond Head wing. Special dinner will be served at two dollars per cover. Please make table reservations.

Special music during dinner and for dancing later. Our friends and patrons, the army and navy and the public generally are cordially invited to attend.—Adv.

WE PRODUCE REPORT

By NGLEY, Marketing Superintendent.
ISSUE TERRITORIAL MARKETING DIVISION
FOR WEEK ENDING DEC. 28.

Practically all has been made in the past week. Important sales were in turkeys, and duck used for the shipments of turkeys for Christmas were greatly reduced. Large shipments are still being received and unless the sales incline to take three or four months of the crop. And here, in all probability, the demand for the turkeys to the coast. In this event, the market will be with a

lack of bottoms and the increased freight rates, the people of Honolulu will find themselves paying a great deal more for imported turkeys than they are now able to buy the local product for. The division is trying to induce the restaurants of the city to use local turkeys entirely and so far have been fairly successful. We are receiving small shipments of white sweet potatoes which are very good and selling as low as \$1.15 a hundred. These same potatoes are being sold in Honolulu from that price up to \$1.50 a hundred wholesale. Eggs and poultry have remained the same with the exception of hens which dropped two cents a pound.

WHOLESALE

Island butter, 50 Hens, lb. 35 to 37
Eggs, select, 75 Turkeys, lb. 40 to 42 1/2
Eggs, No. 1, 73 Ducks, Musc. lb. 28 to 30
Eggs, duck, 60 Ducks, Pekin, lb. 28 to 30
Young roosters, 43 to 47 Ducks, Haw., dozen 6.75

VEGETABLES

Beans, string, 33 to 35 Rice, Haw. seed 6.90
Beans, string, 33 to 35 Peanut, lb. 1.06 to 1.07
Beans, Lima, 33 to 35 Green peppers, bell 1.07
Beans, Maui, 8.00 to 8.50 Green peppers, chili 1.06
Beans, calico, 9.00 to 10.50 Potatoes, Idaho, Irish 2.00
Beans, small, 2.00 to 2.50 Potatoes, sweet 1.00 to 1.09
Beets, dozen 30 Potatoes, sweet, red 1.00 to 1.15
Carrots, dozen 40 Taro, cwt. 1.75
Cabbage, cwt. 2.50 to 3.00 Taro, bunch 1.15
Corn, sweet, 1.50 Tomatoes 1.05 to 1.06
Corn, Haw., 5.00 to 8.00 Cucumbers, dozen 35 to 50
Corn, Haw., 2.00 to 7.50 Pumpkins, lb. 1.02 to 1.04

FRUIT

Bananas, Chinese, 30 to 50 Pineapples, cwt. 1.50
Bananas, cooking, 1.25 Papaya, lb. 1.02 to 1.04
Figs, 100 1.00 Strawberries 1.25
Grapes, Isabella, 1.07 Island oranges, 100 1.00 to 1.25
Limes, 100 1.00 to 1.25

LIVESTOCK

Cattle and not bought at live weight. They are slaughtered and paid for on weight basis.
Up 150 pounds 14 to 16

DRESSED MEATS

Beef, dressed, lb. 15 to 16 Mutton, dressed, lb. 18 to 19
Veal, dressed, lb. 15 to 16 Pork, dressed, lb. 16 to 21

HIDES (WET SALTED)

Steer, No. 1, lb. 18 Goats, lb. 18
Steer, No. 2, lb. 16 Goat, white, each 20 to 30
Steer, hair slip 16

FEED

The following on feed, L. O. B. Honolulu:
Corn, sm., yel., 71.00 None Oats, ton 71.00
Corn, lg., yel., 86.50 Wheat, ton 94.00 to 95.00
Corn, cracked, 86.00 to 89.00 Middling, ton 69.00 to 70.00
Bran, ton 57.00 Hay, wheat, ton 48.00 to 54.00
Barley, ton 68.00 Hay, alfalfa, ton 47.00 to 48.00
Scratch food 90.00 to 92.00

FINANCIAL NOTES

SUGARS

Considering the drying of the past month a world-wide event has taken place which might have affected the sugar stocks that can be counted on. The fact that there are no plantings or refineries and selling with care.

ONOMEA SUGAR

Onomea Sugar's entire crop of 21,022 has been sold abroad and 45 to be sold here. The total credit of the company is \$7,000,000.

WORLD AGRICULTURE

International Agriculture at Rome has estimated that world crops of potatoes, rice, sugar beets, etc. Flaxseed, rye, barley, a fall below five-year average for 1911-15. Wheat produced in 1917, not including Central Asia, 86.6 per cent of five-year average. Flaxseed 89.8 per cent, rye 91.1 per cent, rice 115.5 per cent, 112.4 per cent, sugar beets 100 per cent. Corn production is estimated 14.1 per cent more than five-year average.

R. R. EARNINGS

October reports of big American railroads show earnings after taxes of \$96. This is a decrease of \$15,710 from the corresponding figures for October, 1916.

ANACONDA

A Butte dispatch to the Anaconda Copper Company's plan at Great Falls, Mont. will be ready next spring expected that the company will erect a brass works. The of the company's zinc smelting increased 33.13 per cent \$8,000,000 pounds of spelter.

FIRE LOSS

Fire losses for 1917 have been exceptionally heavy as probable that the end of the year will see a total of \$275,000,000. The largest total exception that has ever been reported, the exception being 1906 of the San Francisco fire.

WAR AND INDUSTRY

Investigation of 13 by the department of labor shows increase in of employees in seven industries decrease in six. Industries showing decrease were car bullet and shoes, cotton manufacturing, finishing, silk and cotton. Increases were in making of hosiery and woolen

goods, iron and steel, automobiles, leather and paper. Largest increase was 10.6 per cent, which was in manufacture of men's ready-made clothing, and was due to supplying uniforms for the new armies.

ACCEPTANCE RATES RAISED
Directors of the Federal Reserve Bank of New York announced that they have established a minimum rate of 3 per cent and a maximum of 4 1/2 per cent for the purchase of acceptances in the open market. The rates heretofore prevailing have ranged from 2 1/2 to 4 per cent.

TRADE WAR
Secretary of Commerce Redfield predicts that German business will try to gain trade after the war by craft, energy and application. He advises study of German trade theories and of "the artful and formidable organization that, with government aid at every turn, has been built up in Germany during the last 20 years to dominate the world markets."

TRADE ACCEPTANCE
Federal Reserve system has made use of the trade acceptance for domestic exchanges practicable and safe. Trade acceptances have been in use for a long time in England, where they have proved valuable for facilitating trade and strengthening credit.

NEW SILVER
The new 25-cent pieces in circulation since August have caused so much inquiry as to their genuineness that the director of the mint has announced that a slight change in design was made to improve the beauty and stacking qualities of the coins. On the face of the quarters draperies of the Goddess of Liberty have been rearranged and on the reverse the flying eagle has been placed higher with three stars beneath.

MORGAN OFFERING
J. P. Morgan & Co. are offering \$15,000,000 British treasury ninety-day bills on a 6 per cent discount basis. This is the same interest rate carried by the three previous offerings.

BONDS ASSESSABLE
In an assessment appeal at Toronto the courts ruled definitely that Dominion war bonds are assessable for municipal taxes.

SYSTEM GAINS
Gains of \$20,400,000 in gold reserve and \$21,900,000 in total cash reserve, together with increases of \$54,200,000 in investments and of \$31,800,000 in net deposits, were indicated by the weekly bank statements issued by the Federal Reserve Board at the close of business on Nov. 23, 1917.

Honolulu Stock Exchange

Monday, Dec. 31.

MERCANTILE—

Alexander & Baldwin 280
C. Brewer & Co. 460

SUGAR—

Ewa Plantation Co. 28 29
Haiku Sugar Co. 150 160
Hawaiian Agr. Co. 35 40
Hawn. Com. & Sugar Co. 40 42
Hawaiian Sugar Co. 30 32
Honokaa Sugar Co. 43 45
Honolulu Sugar Co. 30 40
Hutchinson Sugar Plant. 25 25
Kahuku Plant. Co. 17 19 1/2
Kekaha Sugar Co. 165 175
Koloa Sugar Co. 150 175
McBryde Sugar Co., Ltd. 8 8 1/2
Oahu Sugar Co. 30 30
Olaa Sugar Co., Ltd. 5 5 1/2
Onomea Sugar Co. 46 50
Paauhau Sugar Plant. Co. 10 10
Pacific Sugar Mill 150 160
Paia Plantation Co. 36 36
Pepee Sugar Co. 29 30
Pioneer Mill Co. 18 19
San Carlos Milling Co. 23 24 1/2
Waialua Agr. Co. 25 25
Wailuku Sugar Co. 25 25

MISCELLANEOUS—

Endau Developing Co. 9
1st Is. Assess. 7 pc. Pd. 9
2nd Is. Assess. 7 pc. Pd. 9
Haiku Fruit & Pack. Pfd. 11
Haiku Fruit & Pack. Com. 11
Hawaii Con. Ry. 7 pc. A. 4 1/2
Hawaii Con. Ry. 8 pc. B. 3 1/2
Hawaii Con. Ry. Com. 1 1/2
Hawaiian Electric Co. 35 35 1/2
Hawaiian Pineapple Co. 35 35 1/2
Hon. Brew. & Malt. Co. 15 16 1/2
Honolulu Gas Co., Ltd. 120 120
Honolulu R. T. & L. Co. 125 135
Inter-Island S. N. Co. 170 170
Mutual Telephone Co. 20 20
Oahu Railway & L. Co. 145 145
Pahang Rubber Co. 10 18
Selama-Dindings, 70 pc. 14
Selama-Dindings, 70 pc. 14
Tanjong Olok Rubber Co. 36 36

BONDS—

Beach Walk Imp. Dist. 100 100
Hakukua Dist. Co. 100 100
Hawaii Con. Ry. 5 pc. 77 1/2 80
Hawaii Con. Ry. 8 pc. 77 1/2 80
Hawaii Irr. Co., 6s. 100 100
Haw. Terr. 4 pc. Refund 100 100
Haw. Terr. 4 pc. Pub. Imp. 100 100
Haw. Terr. 3 1/2 pc. 97 100
Hilo Gas Co., Ltd. 6 pc. 97 100
Honokaa Sugar Co., 6 pc. 100 100
Honolulu Gas Co., Ltd. 5s 102 1/2
Kauai Ry. Co., 6s. 100 100
Mauka Imp. Dist. 5 1/2 pc. 100 100
McBryde Sugar Co., 5s 100 100
Mutual Telephone 5s 100 100
Oahu R. & L. Co., 5 pc. 102 102
Oahu Sugar Co., 6 pc. 95 95
Olaa Sugar Co., 6 pc. 95 95
Pacific Guano & Fer. Co. 100 100
Pacific Sugar Mill Co., 6s 100 100
San Carlos Milling Co. 100 100

Between Boards: Sales: 45, 60
Olaa, 4 1/2%; 225, 120, 100 Hawn. Pines.
35.50; \$800, \$1000, \$11,000 Honokaa
6 pc. 92.50.

Session Sales: 10, 25 Hawn. Sugar,
31; 100, 100, 100, 25 Olaa, 5.
Dividends, Dec. 31: Ewa, 20; Ka-
huku, 10; Hawn. Pines (70c ex), 1.00;
I. I. S. N. Co., .75; C. Brewer, 5.00;
Honolulu Gas (50c ex), 1.00; H. B. &
M. Co., 40.

Dividends, Jan. 2, 1918: Haiku, 1.00;
Kekaha, 2.00; Koloa, 1.00; Paia, 1.00;
Pioneer, 20.

No session of the exchange, Jan. 1,
1918.

Latest sugar quotation: 96 deg. test,
6.0025 cents, or \$120.05 per ton.

Sugar 6.0025cts

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SPIRITED BIDDING

MARKS LAST '17

EXCHANGE MEET

The last session of the Honolulu Stock & Bond Exchange for the year 1917 was featured this morning with spirited bidding in every listed and unlisted security and out of the scramble Olaa emerged with a gain of an eighth of a point touching once again the \$5 mark. On the board 325 Olaa sold at \$5 and between boards 105 went at the old figure of \$4.87 1/2. There will be no session of the exchange tomorrow, New Year's Day.

The only other stock to trade hands on the session was 35 shares of Hawaiian Sugar at \$31, a weaker price than the last sale. Between boards 445 Hawaiian Pines sold at \$33.50, a considerable drop over the price of the last sale. Some investor or investors made a handsome profit by taking \$20,000 Honokaa 6 per cent bonds at \$92.50. Evidently the buyer or buyers were folks who had just received their money from the redemption of the Pacific Sugar Mill bonds to the extent of \$500,000.

Seven concerns paid dividends today. On Wednesday Pioneer will begin paying dividends of 20 cents which is half of the old monthly figure. The dividend paid by Hawaiian Pines of 30 cents and 70 cents extra today applies only to the old stock and not the new issue. Six stocks will pay dividends Wednesday.

In the unlisted securities, trading in Engels Copper continued at a slightly weaker figure: 175 shares selling on the board at \$4.40 and between sessions 370 sold at \$4.45 and 100 at \$4.40. Also between boards 500 Montana-Bingham sold at 36 and 100 at 37 cents while on the board 700 brought 36 cents. Madera held at 31, 2500 going this morning and 700 before the session.

UNION OIL CUTS MELON

Local stockholders in the Union Oil Co. of California were notified by letters received in the mail this morning that at the meeting of the board of directors of the company on Dec. 18 at Oleum, Cal., a stock dividend of 10 per cent was declared. This dividend will be paid on March 15 to stockholders of record between Feb. 16 and Feb. 26. The board announces in the letter that this dividend is not in any way in lieu of other disbursements and that the board will meet early in January to declare the usual dividend. Since the announcement Union Oil stock has made a solid gain of 5 points, now resting in the vicinity of 106.

UNLISTED SECURITIES

Monday, Dec. 31.
Oil—
Honolulu Con. Oil.... 3 1/2 4.00
MINING—
Engels Copper Mining 4.40 4.45
Mineral Products Co. .07 .10
Mountain King Mining .06 .09
Montana Bingham Co. .35 .37
Madera Mining Co. .31 .32

Sales: 3000 Mineral Products, .08; 100 Engels, 4.40; 370 Engels, 4.45; 100 Bingham, .37; 500 Bingham, .36; 700 Madera, .31; 700 Bingham, .36; 2500 Madera, .31; 175 Engels, 4.40.

One hundred cars of coal consigned to lake ports for shipment to the northwest were ordered seized by the mayor of Akron. The coal was sold to relieve the fuel shortage.

BURNERS

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Kerosene
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for next Christmas season, by joining our Christmas Savings Club, which begins next Monday, January 7.

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Savings Department

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